FILE #1443565 BK#2003 PG#961 RCD May 12 2004

RCD May 12 2004 11:54AM DANNY L KOLHAGE, CLERK

RESTRICTIVE COVENANT 630 LANG MILIAN (SKATING RINK) ALLEY

WHEREAS, Old Town Key West Development, Ltd., a Florida Limited Partnership, hereinafter "OWNER", is the owner of real property situated at 630 Lang Milian Alley, also known as "Skating Rink Alley", Key West, Florida 33040, legally described as follows:

KW PT LOTS 1 & 2 SQR 62 G10-140 OR217-493/4 OR292-240/1, Key West, Monroe County, Florida, RE#00012510-000000; and

WHEREAS, the City of Key West, hereinafter "CITY" distributes building permits for housing units which are allocated to the CITY by the State of Florida; and

WHEREAS, the CITY administers the CITY'S affordable housing program; and

WHEREAS, pursuant to PERMIT #03-00004225 granted by the CITY to OWNER January 15, 2004, the OWNER is to enlarge existing gazebo 350 Sq Ft to create affordable housing as per HARC APPROVAL #03-09-26-2371; and

WHEREAS, as a condition precedent to the CITY issuing Certificates of Occupancy for the Project, the OWNER must record this Restrictive Covenant identifying the affordable unit and designating same as "affordable" for 25 years; and

WHEREAS, CITY and OWNER have agreed to the application of the Section 122-1466's definition of the herein designated unit as an "affordable" unit;

NOW, THEREFORE, the OWNER agrees to the following:

1. The __X_AFFORDABLE __AFFORDABLE, LOW INCOME

residential units for the Project are designated as 630 Lang Milian (Skating Rink) Alley Key West, Florida.

- 2. This designation shall result in the designation unit being restricted in its rental and sale prices, as well as by the income limitations on tenants and ownership, by the restrictions in the CITY"S Ordinance as it is currently written and as it may be amended or codified from time to time.
- 3. The execution and filing of this document in the public records in Monroe County creates no rights in the OWNER to the permits and units herein described. All other codes, ordinances, and regulations of the CITY must be adhered to within the required time frames to obtain a Certificate of Occupancy for the above units(s).

This INSTRUMENT PREPARED BY: GERALD R. MOSLEY, 20 (FRANT ST, SUBTR 320 /Kg WEST, FC 33040

The above restrictions shall constitute a restrictive covenant, which shall run with the land and remain in full force and effect for a period of 25 years from the date of this Restrictive Covenant unless rescinded by the CITY or renewed by the OWNER. In the event of a violation or breach of these restrictions, the CITY and/or any person aggrieved by a violation or breach shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent the violation or breach of any of them. The failure to enforce any right, reservation, restriction or condition contained herein, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach.

Made and executed on the	// day of Maly, 2004.
Marilon Coggii Witness	Signature of Owner
	Old Town Key West Development, Ltd. by Gerald R. Mosher, Authorized General Partner
The foregoing instrument was	as acknowledge before me this // day of Md4 2004 by
Gerald Mosher, as General is personally known to me.	as acknowledge before me this // day of // 2004 by Partner of Old Town Key West Development, Ltd., who
(Notary Seal)	Notary Print Name Notary Commission Expires:

MONROE COUNTY OFFICIAL RECORDS